



ASX ANNOUNCEMENT – DISCOVEX RESOURCES LIMITED

27 January 2021

December 2020 Quarterly Activities Report

Highlights

- **Sylvania Project Proposed Acquisition and Capital Raise*¹**
 - Acquisition of exploration tenements (granted and application tenure) in the Pilbara adjacent to Capricorn Metals Limited 2.15Moz Karlawinda Gold Project (subject to shareholder approval)
 - Binding commitments to raise \$3.5M via a placement and an SPP proposed to raise a further \$0.5M (subject to shareholder approval)
 - Capricorn Metals Ltd (ASX:CMM) to become substantial shareholder of DCX (approx. 12%) by committing \$1.2M in the proposed placement
 - DCX invites Capricorn's CEO, Kim Massey, to the Board after the acquisition is completed and will also transition to a new Chairman, Heath Hellewell
 - Application tenure includes the Prairie Downs Zinc (+ lead and silver) Inferred and Indicated Mineral Resource¹ and the Spearhole Detrital Channel Iron Ore Inferred Mineral Resource¹ and numerous copper, nickel and other commodity occurrences and prospects
- **Newington Project**
 - RC Drilling at Hawthorn and Dawsons Prospects completed with 20 holes for a total of 1,785m
 - Assay results pending – due mid-February
- **Edjudina Project**
 - Aeromagnetic survey completed [^]

Putting the Explore back into Modern Exploration

* - event subsequent to quarter end

[^] - as at today's date

¹ - refer to DCX ASX announcement 18 January 2021

EXPLORATION AND EVALUATION

SYLVANIA PROJECT ACQUISITION

Subsequent to quarter end, the Company announced a highly significant project acquisition and a share placement and share purchase plan (SPP) to raise up to \$4.0M in total. The acquisition and both the share placement and share purchase plan are subject to shareholder approval.

The proposed acquisition is for DCX to, subject to shareholder approval and other conditions precedent (for full details refer to DCX ASX announcement from 18 January 2021), acquire all of the shares in private Western Australian company, Lighthouse Resource Holdings Pty Ltd (**Lighthouse**), which has various rights to acquire numerous granted and application tenements.

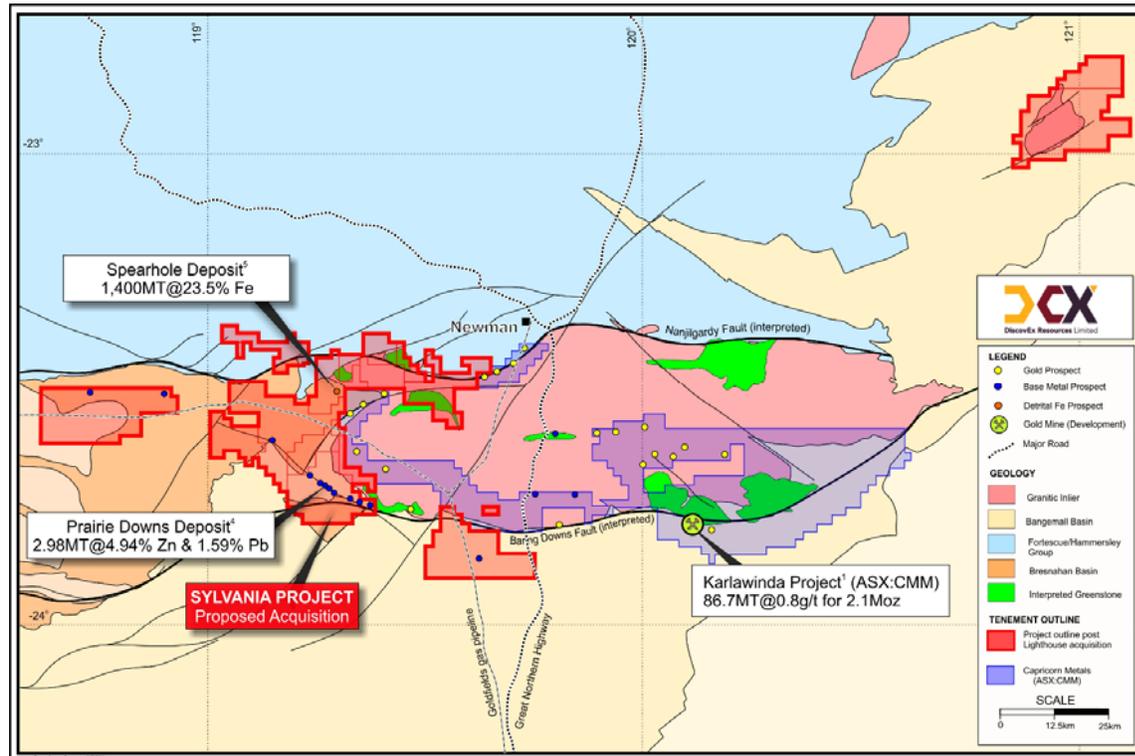


Figure 1: Prairie Downs Project location – Interpretive Geology

DCX also welcomed the commitment received from one of Western Australia's newest, large gold mine developers, Capricorn Metals Ltd (ASX:CMM, **Capricorn, CMM**) to become a substantial shareholder in DCX (approx. 12%) by participating in the proposed share placement. The Company is also delighted that the CMM Chief Executive Officer, Kim Massey, has accepted an invitation to join the DCX Board as a Non-Executive Director following completion of the Transaction.

In addition, the Company will welcome Mr Heath Hellewell to the Board as Non-Executive Chairman (subject to completion of the Transaction), when Mr Peter Langworthy steps down from the Board of the Company.

Mr Langworthy has led DCX for the last eight years and has been instrumental in preparing the Company to be able to take on the Sylvania Project in readiness for its next phase of growth. The Company thanks Peter for his strong leadership and wishes him well into the future.

Location

The Sylvania Project is a compilation of seven granted exploration licences and twelve exploration licence applications (which includes 3 tenements subject to a 90/10 JV (discussed in detail in DCX ASX announcement of 18 January 2021) and two tenements pegged by DCX and not the subject of the acquisition) that cover a total of 2,247km² located in the Pilbara Region of Western Australia and are centred approximately 50km southwest of the giant Iron Ore hub of Newman (Figure 1). Importantly, the Sylvania Project's proximity to Newman and having both a major bitumen highway and gas pipeline adjacent to and within the tenure, provide excellent baseline infrastructure options for future project development.

In addition, the Sylvania Project is situated immediately to the west (approx 60km) of one of Western Australia's newest, gold mine developments operated by Capricorn Metals Ltd. Their Karlawinda Project contains a Mineral Resource estimate of 2.15Moz @ 0.8 g/t Au and is set to pour its first gold in 2021.

Project Geology

Three major geological units are interpreted to exist within the Sylvania Project area, Archaean Greenstones belonging to both the Pilbara Craton and the Fortescue Group and also meta-sediments and volcanics attributed to the Proterozoic aged Wyloo Group within the Ashburton Basin. Importantly, all these units are known to host significant gold deposits, outside the Sylvania Project tenure, with the Karlawinda Project (ASX:CMM, Mineral Resource of 2.15Moz @ 0.8 g/t Au) hosted in the Pilbara Craton greenstones, Paulsens (ASX:NST, production figures plus Total Resource of 1.12Moz @ 5.3 g/t Au) within the Fortescue Group and the Ashburton Project (ASX:KZR, production figures plus Total Resource 2.0Moz @ 2.6 g/t Au) hosted by the younger Proterozoic Wyloo Group (for clarity, Lighthouse has no ownership of, or other interest in, those projects). Proterozoic aged volcanic and sedimentary rocks within the Sylvania Project also host the significant Prairie Downs Zn + Pb 2012 JORC Resource (2.9Mt @ 4.9% Zn, 1.6% Pb and 15g/t Ag) located centrally within the Sylvania Project area (located on tenement applications subject to a joint venture between Lighthouse and Crest Investment Group 3 Limited, in which Lighthouse currently has a 0% interest but is farming-in to a 90% interest).

The mineralisation styles and ages for mineralisation vary across these three main gold deposits and provide multiple targeting opportunities for DCX within the Sylvania Project bounds.

Recent, publicly available data from work completed by the Geological Survey of Western Australia (GSWA), which included a deep seismic traverse across the major structural boundary between the Yilgarn and Pilbara cratons, has shown the importance of two major fault structures (Baring Downs and Nanjilgardy Faults). These faults may act as "feeders" that tap deep into the upper mantle and potentially provide the main conduits for source fluids of the mineralisation at all three major gold deposits in the region. This work has also highlighted the role of regional thrusting and transverse or linking fault structures that may also play a key role in the development of, not only gold, but also base metal deposits in the region.

Key Initial Targets and Exploration Strategy

Exploration for gold in the region has generally been limited with only early-stage efforts conducted, mostly during the mid-1990's. There has been little serious focus on gold and very few drillholes completed outside of the Prairie Downs Resource despite there being substantial evidence for widespread gold mineralisation in the region.

DCX's approach, as always, will be to undertake systematic exploration using the existing historic datasets as a base whilst building information layers as exploration progresses. A number of key target areas are represented in the historic literature where stream sediment surveys delineated numerous gold anomalies that require careful investigation. At the Carney, Spearhole and Brumby prospects (refer Figure 2), stream sediment surveys conducted historically have indicated gold prospectivity. The historical reporting (the compilation and interpretation of which is ongoing and incomplete) indicates the potential for widespread gold mineralisation which DCX aims to uncover. In addition, evidence for gold mineralisation exists at the Prairie Downs Prospect adjacent to the mineral resource and this demonstrably mineralised area (mostly base metals discovered to date) will be investigated in detail, underpinned by an alternate epithermal mineralisation model for the current base metals resource.

A regional surface geochemical programme will be rolled out, immediately post completion, coupled with detailed geological mapping and airborne geophysics as required.

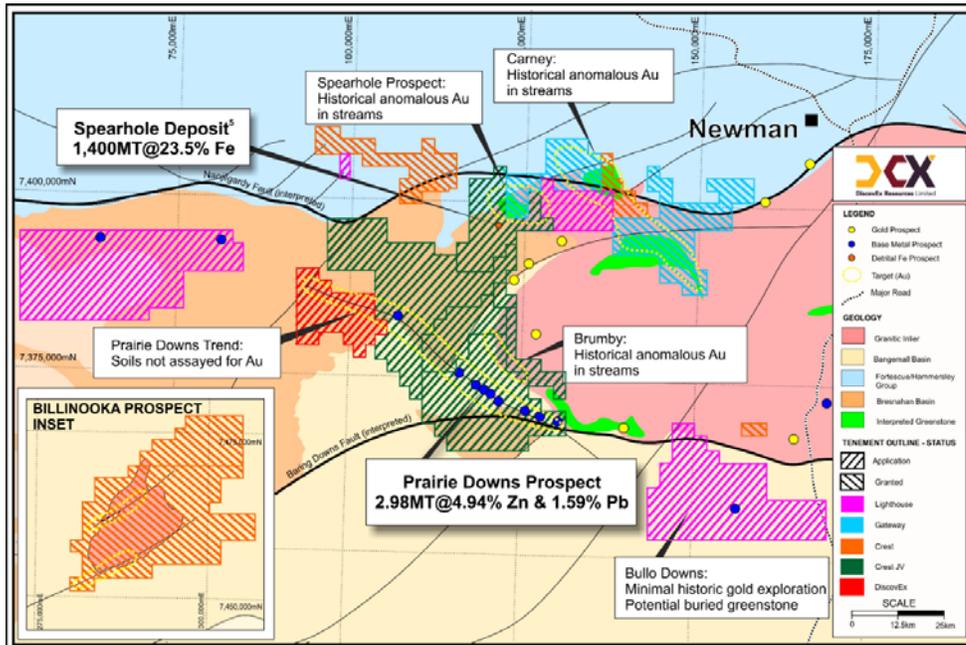


Figure 2: Prairie Downs Project - Targets

NEWINGTON GOLD PROJECT

Drilling

A total of 20 holes for 1,785m was completed at the Newington Project during the quarter. Holes were drilled at several prospects including both Hawthorn and Dawsons.

At Hawthorn (4 holes for 518 metres), holes were targeting a +30ppb Au auger and rock chip anomaly. Completed drilling was designed to test beneath the highly mineralised rock chip samples and associated quartz veining as well as structural complexities identified from mapping including folded repetitions of the banded iron formation.

At Dawsons (3 holes for 408 metres), the holes were targeting the east-west strike projection of the Dawsons quartz vein. All holes intersected the Dawsons structure with all holes intersecting minor quartz veining within eh target zone.

The remaining holes were completed at Target A (9 holes for 427m) and Target E (4 holes for 380m) shown in Figure 3 below, with holes again targeting anomalous auger/soils geochemistry.

Future activities

A comprehensive review of all information will be completed following receipt of drill assays in mid-February.

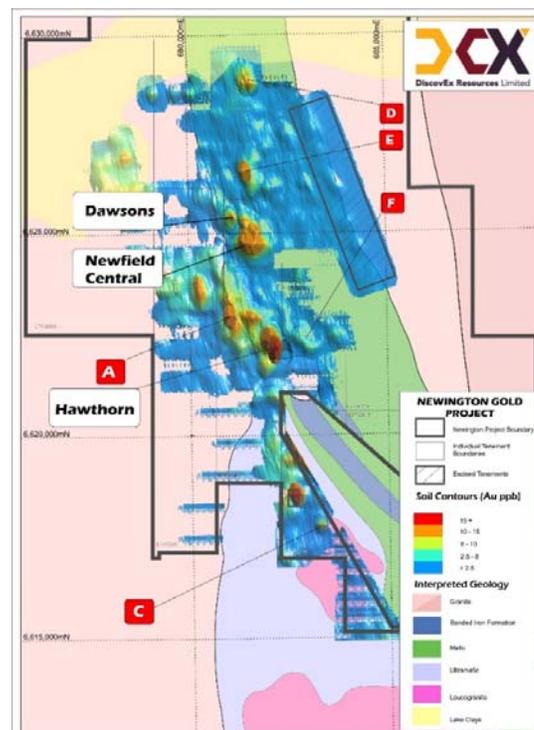


Figure 2: Newington Project contoured geochemical sampling data (including historic and recent sampling) with identified targets shown by red boxes.

EDJUDINA GOLD PROJECT

Aeromagnetic Survey

An aeromagnetic survey was completed on the 26th of January, covering the majority of the Edjudina Project tenure. A total of 10,623 line kilometres were flown with preliminary images being processed for geophysical evaluation.

Tenement Sale

DiscovEx Resources' 80% interest in granted tenements E31/1134 and E31/1150 were sold to OreCorp Limited (ASX:ORR) for a total consideration of 184,615 ordinary shares in ORR. Both tenements were isolated from the main contiguous land package at Edjudina and do not impact on the broader prospectivity of the retained tenure.

Future Activities

Following all results being returned post-processing, a target generation/interpretation phase will commence identifying areas for follow up investigation. Once areas of significance have been defined, multiple programs of soil sampling will be initiated to complement the existing coverage within the Project.

CORPORATE

SYLVANIA TRANSACTION SUMMARY (for full details refer DCX ASX Announcement 18 Jan 2021)

Transaction

The Company is proposing to acquire Lighthouse Resource Holdings Pty Ltd (**Lighthouse**), which has various rights to acquire certain granted, application (subject to grant) and JV interests in mineral tenements in Western Australia comprising the Sylvania Project (**Transaction**). Lighthouse is an Australian company, incorporated on 15 April 2020.

Lighthouse has underlying agreements to acquire the various tenement interests comprising the Sylvania Project, from Gateway Projects WA Pty Ltd (a wholly owned subsidiary of Gateway Mining Ltd, ASX:GML, the **Gateway Tenements**) and Crest Investment Group 3 Limited (**Crest 3**) (the **Crest Tenements**), for which Lighthouse has issued shares as consideration (which are proposed to be acquired by DCX pursuant to the Transaction). There is a 1.5% gross revenue royalty over the Gateway Tenements in favour of Gateway Projects WA Pty Ltd.

Lighthouse also has an ongoing Farm-in and Exploration Joint Venture Agreement with Crest 3 over three tenement applications within the Sylvania Project (the **Crest JV Tenements**). Lighthouse paid \$10,000 to Crest 3 and must keep the Crest JV Tenements in good standing for two years (from the date of execution of the Crest JV agreement, which was signed in 2020) in order to earn a 90% interest in the Crest JV Tenements (Lighthouse currently holds a 0% interest in the Crest JV Tenements). Lighthouse must continue to fund 100% of expenditure on the Crest JV Tenements, as Manager, until a decision to mine (**DTM**) is made. Upon a DTM, Crest 3 may contribute to expenditure based on its project interest or may convert its remaining interest to a 1% gross revenue royalty.

The tables below provide details of the tenements within the Sylvania Project.

The Transaction is not conditional upon the transfer of any tenements to Lighthouse from either Crest 3 or Gateway, however, transfer documentation, where applicable, has been lodged with the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS).

There is a risk that the applications for tenements may not be granted (objections have been lodged over some tenement application areas), however, DCX sees no impediments that would significantly jeopardise the process to grant of the relevant tenement applications resulting from any lodged objections.

Where required, Aboriginal Heritage Agreements have been executed on granted tenements and have either been executed or are being negotiated on tenement applications.

Table 1: The Crest Tenements details

Tenement ID	Status	Holder/applicant	Grant Date	Expiry Date
E46/1341	Live	Crest Investment Group 3 (CIG 3)	22/07/2020	21/07/2025
E46/1342	Live	Crest Investment Group 3 (CIG 3)	22/07/2020	21/07/2025
E52/3638	Live	Crest Investment Group 3 (CIG 3)	13/01/2020	12/01/2025
E52/3748	Live	Crest Investment Group 3 (CIG 3)	4/08/2020	3/08/2025
E52/3784	Live	Crest Investment Group 3 (CIG 3)	4/08/2020	3/08/2025
E52/3800	Pending	Crest Investment Group 3 (CIG 3)	Overpeg of Crest JV Tenements E52/3774, E52/3775	
E52/3807	Pending	Crest Investment Group 3 (CIG 3)	Withdrawal Pending	
E52/3843	Pending	Crest Investment Group 3 (CIG 3)	3 rd in time Unlikely to grant, not included in diagrams for this reason	

Table 2: The Gateway Tenements details

Tenement ID	Status	Holder	Grant Date	Expiry Date
E52/3365	Live	Gateway Projects WA Pty Ltd	15/05/2017	14/05/2022
E52/3366	Live	Gateway Projects WA Pty Ltd	15/05/2017	14/05/2022

Table 3: The Crest JV Tenements details

Tenement ID	Status	Holder/applicant
E52/3774	Pending	JV: LHR earning 90%
E52/3775	Pending	JV: LHR earning 90%
E52/3780	Pending	JV: LHR earning 90%

Table 4: The Lighthouse Tenements details

Tenement ID	Status	Holder/applicant
E52/3887	Pending	Lighthouse Resources (LHR)
E52/3888	Pending	Lighthouse Resources (LHR)
E52/3889	Pending	Lighthouse Resources (LHR) (Overpeg of Crest Tenement E52/3807)
E52/3890	Pending	Lighthouse Resources (LHR)

Table 5: The DiscovEx Tenements

Tenement ID	Status	Holder/applicant
E52/3884	Pending	DiscovEx Resources (DCX)
E52/3901	Pending	DiscovEx Resources (DCX)

The consideration to be given by DCX for the acquisition of Lighthouse under the Transaction will be a total of 337,500,000 new fully paid ordinary shares in the Company (**Consideration Shares**), to be issued to the shareholders of Lighthouse (or their nominees) on a pro-rata basis.

Completion of the Transaction is conditional upon the following outstanding conditions precedent being satisfied (or waived by DCX):

1. various shareholder approvals being received from DCX shareholders in an upcoming General Meeting (including for the purposes of Listing Rules 7.1, 10.1 and 10.11);
2. obtaining all regulatory consents and approvals which are necessary for the acquisition of all Lighthouse shares, including all approvals required from the ASX;
3. DCX receiving at least \$3.5M (in aggregate) from investors chosen by the Company, comprising subscriptions for Shares pursuant to the Placement (as defined below);
4. no material adverse change having occurred in relation to Lighthouse prior to completion of the Transaction; and
5. no breach of representations or warranties of the parties.

The Share Sale Agreements between the Lighthouse vendors, Lighthouse and DCX contain various other customary terms, such as restrictions on Lighthouse's activities pending the Transaction, warranties and termination events for unremedied breaches, certain other adverse events or failure to satisfy or waive the conditions precedent by 30 April 2021. Consequently, the Company indicatively aims to complete the Transaction by no later than that date.

Capital Raising

In conjunction with the Transaction, the Company plans to raise up to \$4 million via a private placement of up to 875,000,000 fully paid ordinary shares in DCX at an issue price of \$0.004, to raise up to \$3.5 million (**Placement**) and the SPP of up to 125,000,000 fully paid ordinary shares in DCX at an issue price of \$0.004 to raise up to \$500,000 (together the **Capital Raising**).

The Capital Raising is subject to shareholder approval at an upcoming General Meeting, however the Company has received commitments from sophisticated investors to participate in all 875 million shares under the Placement (including 300,000,000 shares applied for by Capricorn Metals Limited to raise \$1.2M). The Capital Raising is contingent on the Transaction proceeding and will not proceed if the Transaction does not receive shareholder approval.

Under the SPP, each eligible DCX shareholder (ie excluding ineligible foreign holders) on DCX's register at 7:00pm (Sydney time) on 15 January 2021 (**Record date**), will, subject to shareholder approval and subject to the DCX Board determining to proceed with the SPP, be entitled to apply for up to \$30,000 worth of new shares in DCX.

DCX reserves the right (in its absolute discretion) to scale back applications under the SPP if demand exceeds \$500,000. Shares to be issued under the SPP will rank equally with existing shares of DCX.

The SPP offer period is intended to commence after the upcoming General Meeting (if shareholders approve the SPP, the Placement and the Transaction at that meeting) and will be open subject to DCX's discretion (no offer is being made to participate in the SPP at this stage). Further information regarding the SPP (including terms and conditions of the SPP) will be provided to eligible shareholders in the SPP offer booklet, which is anticipated to be dispatched to shareholders after the SPP is approved at the General Meeting. Participation in the SPP is optional.

The indicative timetable for the share purchase plan is as follows (subject to the Board's discretion to amend, extend or withdraw the share purchase plan):

Record Date SPP The date on which the Company determines Eligible Shareholders	4:00pm (Perth time) on 15 January 2021
Announcement of SPP & Lodgement of Appendix 3B	Prior to ASX market open on 18 January 2021
Closing Date SPP The date on which the Offer closes Applications and payments must be received by this date	5:00pm (Perth time) on 8 April 2021
Announcement of SPP results	As soon as possible but no later than 13 April 2021
Issue of SPP Shares & Lodgement of Appendix 2A	15 April 2021
Indicative date for quotation of SPP Shares on ASX	16 April 2021

Proposed Board Changes

Following completion of the Transaction, Mr Peter Langworthy will step-down from his position as Non-Executive Chairman of DCX and founding director of Lighthouse, Mr Heath Hellewell will be appointed to this position.

The Company thanks Peter for his strong leadership over the past eight years and wishes him well into the future.

Heath joins the Company after senior executive roles at Capricorn Metals Ltd (ASX:CMM) Doray Minerals Limited, Independence Group NL (ASX:IGO) and exploration roles at Resolute Mining Limited (ASX: RSG) and DeBeers Australia Pty Ltd.

Heath joined IGO in 2000 prior to the Company's IPO and was part of the team that identified and acquired the Tropicana project area, eventually leading to the discovery of the Tropicana gold deposit.

Following the discovery of the Andy Well gold deposits in 2010, Doray Minerals was named "Gold Explorer of the Year" in 2011 by The Gold Mining Journal and in 2014 Heath was the co-winner of the prestigious "Prospector of the Year" award, presented by the Association of Mining and Exploration Companies.

In 2016 Heath was instrumental in the acquisition of the Karlawinda Gold Project to form Capricorn Metals Ltd (ASX: CMM).

Heath is currently an independent Non-Executive Director of Core Lithium Ltd (ASX: CXO) and Duketon Mining Limited (ASX: DKM).

As mentioned above, also to be appointed to the DCX Board as a Non-Executive Director, following completion of the Transaction will be CMM Chief Executive Officer, Mr Kim Massey.

Kim brings a wealth of corporate, financial, markets and industry experience to the role. He was Chief Financial Officer of Australian gold producer Regis Resources Ltd (Regis) for 10 years, until he resigned in May 2019. Kim oversaw Regis' financial and corporate activities and had responsibilities in investor relations, business development and strategy. He was an integral part of the financing and development of the Duketon projects for Regis. Given the high profile of his previous role, he is well known to the relevant sections of equity and debt markets in Australia. Kim is a qualified Chartered Accountant and the Chief Executive Officer of Capricorn Metals Ltd.

CASH RESERVES AND CASHFLOW DISCLOSURES

As at 31 December 2020, DiscovEx had cash reserves of \$1.35M, no corporate debt and minimal long-term commitments.

Operating cash outflows for the Quarter included payments for exploration and evaluation activities of \$341K. As set out in item 6.1 of the Company's Appendix 5B, payments to related parties consisted of remuneration paid to executive and non-executive directors (\$108K) and payments to director related entities for the provision of geological services totalling (\$3K).

Project Expenditure

Project	Expenditure (\$A'000)
Edjudina	272
Newington*	69
TOTAL	341

* - Although the majority of in-ground activity was undertaken on the Newington Project during the Quarter, the majority of cash outflows were incurred on the Edjudina Project due to the timing of payments from the August drilling program.

TENEMENTS

In accordance with ASX Listing Rule 5.3.3, details of the tenements held, tenement movements and farm-in and farm-out arrangements during and at the end of the Quarter are set out in Appendix 1 to this report.

SHAREHOLDER INFORMATION

As at 31 December 2020, DiscovEx had 1,196,164,076 fully-paid ordinary shares on issue and approximately 1,571 shareholders. The top 20 shareholders held approximately 29% of the Company's shares.

The Company also had 160,228,213 unlisted options on issue exercisable at prices between 1.3 cents and 3.15 cents and expiring in August 2021, May 2022, August 2022, September 2022, December 2022, December 2023 and August 2024.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Toby Wellman who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Wellman is the Executive Technical Director and Exploration Manager of DiscovEx Resources Limited and consents to the inclusion in the report of the Exploration Results in the form and context in which they appear.

Material in this release that relates to the Mineral Resources of the Prairie Downs Zn-Pb-Ag Deposit is based on and fairly represents information prepared by Mr Mark Drabble, a competent person who is a Member of the Australasian Institution of Mining and Metallurgy. Mr Drabble is an employee of Optiro Pty Ltd. Mr Drabble has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Drabble consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

The information in this announcement related to the Mineral Resource at Spearhole is based on the information compiled by Mr David Randal Jenkins, a competent person who is a Member of the Australian Institute of Geoscientists. Mr David Randal Jenkins is an employee of Terra Search and has sufficient experience in the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr David Randal Jenkins consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The forward looking statements in this announcement are based on the Company's current expectations about future events. They are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward looking statements in this announcement. Forward looking statements generally (but not always) include those containing words such as 'anticipate', 'estimates', 'should', 'will', 'expects', 'plans' or similar expressions.

This announcement is authorised for release by the Board of DiscovEx Resources Limited.

For further information please visit: www.discovexresources.com.au or contact:

Mr Bradley Drabsch
Managing Director
T: 08 9380 9440

APPENDIX 1 – Additional Information Required under Listing Rule 5.3.3

Mining tenements held at the end of the Quarter and their location:

Tenement	Status	% Ownership
Monument Gold Project – Laverton, WA		
E39/1846	Granted	100%
E39/1866	Granted	100%
E39/2024	Granted	100%
E39/2035	Granted	100%
E39/2036	Granted	100%
E39/2139	Granted	100%
P39/5456	Granted	100%
P39/5457	Granted	100%
P39/5519	Granted	100%
P39/5837	Granted	100%
P39/5855	Granted	100%
P39/5880	Granted	100%
P39/5899	Granted	100%
P39/5910	Granted	100%
P39/6051	Granted	100%
P39/6052	Granted	100%
P39/6053	Granted	100%
P39/6054	Granted	100%
P39/6055	Granted	100%
P39/6056	Granted	100%
P39/6057	Granted	100%
P39/6058	Granted	100%
P39/5881	Application	100%
P39/5882	Application	100%
P39/6031	Application	100%
Edjudina Gold Project – Laverton, WA		
E39/1765	Granted	80%
E39/1882	Granted	80%
E39/2178	Application	100%
E39/2182	Application	100%
E39/2181	Application	100%
E39/2186	Application	100%

Newington Gold Project – Southern Cross, WA		
E77/2602	Granted	100%
E77/2604	Granted	100%
E77/2605	Granted	100%
Sylvania Project – Newman, WA		
E52/3884	Application	100%
E52/3901	Application	100%

The Company also retains a 17.5% interest in the following tenements near Mt Isa, Queensland: EPM9083, EPM11013, EPM14366, EPM14369, EPM17637, EPM18223, EPM18980, EPM19008, EPM25435, EPM25439, EPM25853 and EPM25972.

Mining tenements acquired during the Quarter and their location:

A 100% interest in tenements P39/6055, P39/6056, P39/6057 and P39/6058 located within the Monument Gold Project area were acquired during the Quarter.

Mining tenements disposed of during the Quarter and their location:

DiscovEx Resources' 80% interest in granted tenements E31/1134 and E31/1150 were sold to OreCorp Limited (ASX:ORR) during the period.

Tenements held in farm-in or farm-out agreements at the end of the Quarter:

Farm-in Agreements

Under the terms of the farm-in agreement with Newfield Resources Limited, DiscovEx has the right to earn up to 85% of the Newfield Project comprising tenements M77/422 and M77/846. Refer to the ASX Announcement dated 11 April 2019.

Under the terms of the option agreement with Gateway Projects Pty Ltd the Company has purchased a 12-month Right to Purchase the Carterton Gold Project comprising tenement E77/2309. In April 2020 the Company extended this Right for a further 12 months. Refer to the ASX Announcements dated 11 April 2019 and 7 April 2020.

Under the terms of the farm-in agreement with private vendors, DiscovEx has the right to earn up to 80% of tenements within the Newington Project including E77/2200, E77/2326, E77/2558, E77/2263 and P77/4397. Refer to the ASX Announcement dated 24 September 2019.

Under the terms of the JV agreement with Crest Investment Group Limited, DiscovEx has the right to earn up to 80% of tenements within the Edjudina Project including E28/2884, E31/1187, E31/1198, E31/1219, E31/1227, E39/2102, E39/2126, P31/2126 and P31/2125. Refer to the ASX announcements dated the 13 March 2020 and 15 April 2020.

Farm-out Agreements

Nil.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter: Nil.